

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF MISSISSIPPI**

**WILLIAMSON & WILLIAMSON FARMS PARTNERSHIP
DEBTOR**

CHAPTER 11

CASE NO. 16-10671

RICKY WILLIAMSON, PARTNER

MOVANT

**MOTION FOR EMERGENCY ORDER AUTHORIZING USE OF
CASH COLLATERAL HELD BY STATE BANK & TRUST COMPANY
ON AN INTERIM BASIS, FOR FINAL ORDER AUTHORIZING
CONTINUED USE OF CASH COLLATERAL AND
TO EXPEDITE HEARING ON SAME**

COMES NOW Williamson & Williamson Farms Partnership, Chapter 11 Debtor-in-Possession herein, by and through counsel, and would show unto the Court as follows:

1. Debtor filed for Chapter 11 protection on February 26, 2016, and is the qualified Chapter 11 Debtor-in-Possession in this case. There is an approximate total sum of Nine Hundred Two Thousand, Six Hundred Thirty Nine Dollars (\$902,639) owing by the Debtor to State Bank & Trust. The Debtor is in the business of raising and marketing row crops, and presently has in storage 28,595.22 bushels of soybeans valued at approximately Two Hundred Forty-Seven Five Hundred Twenty Dollars (\$247,520). State Bank & Trust Company holds a security interest and first lien in said crops.

2. The Debtor states that in addition to holding a security interest and first lien on the Debtor's crops, State Bank & Trust holds a security interest in 2015 FSA payments in the approximate sum of Two Hundred Thirteen Thousand Fifty-One Dollars (\$213,051).

3. In addition to holding a security interest and first lien on the Debtor's crops and 2015 FSA payment, the bank has a second-position lien on all of the Debtor's equipment, valued

at One Million Nine Hundred Thirty Five Thousand Nine Hundred Dollars (\$1,935,900), pursuant to an appraisal conducted by Benny Taylor, CAGA, Taylor Auction & Realty, a copy of which is attached hereto as Exhibit "A". The first lienholders on said equipment are the initial equipment dealers/finance companies and their liens total the sum of Four Hundred Seventy-Nine Thousand, Three Hundred Twenty-Nine Dollars (\$479,329). The second lienholder, State Bank & Trust Company, has a secured debt owing to it in the sum of Nine Hundred Two Thousand, Six Hundred Thirty-Nine Dollars (\$902,639). The equipment on which State Bank has a secured lien is valued at approximately One Million Nine Hundred Thirty Five Thousand Nine Hundred Dollars (\$1,935,900), leaving an equity cushion in the approximate sum of Five Hundred Thirty-Nine Thousand, Six Hundred Thirty-Two Dollars (\$539,632). Debtor believes State Bank is adequately protected; however, in the event that the Court finds that it is not, then the Debtor offers a second position replacement lien on the 2016 crop.

4. The Debtor would show unto the Court that it is in its best interest, and in the best interest of the bank and its other creditors, that it be allowed to sell the soybeans and retain the proceeds, and retain the 2015 FSA payments, which will be used to grow its 2016 crop.

5. The Debtor requires the use of all of the crop proceeds and FSA payments in order to continue and maintain the operation of its farming operation on a profitable basis, and in the ordinary course of business, more crops will be generated. Debtor re-alleges that there is a more than adequate equity cushion in equipment to totally secure State Bank & Trust's position.

WHEREFORE, Debtor moves that this Court enter its order authorizing the Debtor to sell the 28,595.22 bushels of soybeans, and to use the cash collateral derived therefrom, and order that State Bank & Trust Company release to the Debtor the 2015 FSA payments in the

approximate sum of Two Hundred Thirteen Thousand Fifty-One Dollars (\$213,051), and authorize the Debtor to use said payments as herein stated.

THIS, the 26th day of February, 2016.

RESPECTFULLY SUBMITTED,
LEVINGSTON & LEVINGSTON, PA

By: //s// Jeffrey A. Levingston
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CERTIFICATE OF SERVICE

I, the undersigned Jeffrey A. Levingston, attorney for Debtor-In-Possession, do hereby certify that I have served the above and foregoing *Motion for Emergency Order Authorizing Use of Cash Collateral Held by State Bank on an Interim Basis And for Final Order Authorizing Continued Use of Cash Collateral* by mailing a true and correct copy thereof by United States Mail, postage prepaid, to:

Ricky & Cindy Williamson
PO Box 591
Drew, MS 38737

Office of U. S. Trustee
501 East Court Street
Suite 6-430
Jackson, MS 39201

THIS, the 26th day of February, 2016.

//s// Jeffrey A. Levingston
Jeffrey A. Levingston